EXHIBIT 234

REDACTED

Message

From: [redacted]
Sent: 6/16/2014 2:31:25 PM
To: [redacted]
CC: Aparna Pappu [[redacted]; Scott Spencer [[redacted]]; [redacted]
Subject: Re: Launch criteria for dynamic reserve price

As Aparna suggests, my comments were specific to this project.

I am more than happy to continue this discussion in VC to avoid possible misunderstandings.

I should briefly clarify on one point here. This is, to me, not clearly a conflict between the buy / sell side. It is primarily a conflict between short term / sustainable benefits.

On Mon, Jun 16, 2014 at 6:53 AM, [redacted] wrote:
@Aparna: questioning staffing is one thing. I'm more worried about the alignment on direction -- what kind of projects should the pub side team be embarking on.

There are projects where buy and sell side interests are well aligned: dynamic revshare, doing something about publishers double calling us, improving Enhanced Dynamic Allocation etc.

There are also projects that are concerned with redistribution of wealth -- dynamic RPO being a prime example.

Being of consensus seeking nature, I'd be tempted to invest more in projects we can all agree on, and less in controversial ones. That said, I personally have invested a bunch of effort in dynamic RPO, and as a result I have a need to bring this project to a successful conclusion.

Thanks,

[redacted]

On Mon, Jun 16, 2014 at 9:27 AM, Aparna Pappu <[redacted]> wrote:
Guys lets all calm down a bit - no one is questioning the staffing of the Pub site opt/quality team - if they are they did not intend do.
[redacted] I'll follow up offline to understand what the issue is this time.

On Mon, Jun 16, 2014 at 6:17 AM, [redacted] wrote:
+[redacted]

Hey [redacted]

Thank you for your prompt reply. Would you kindly follow up with my leadership on the staffing two competing teams question? I would rather not operate in uncertainty about the very existence of my team.

Thanks,

-- [redacted] on android

On Jun 16, 2014 1:55 AM, "[redacted] wrote:

On Sun, Jun 15, 2014 at 8:27 PM, [redacted] wrote:
+[redacted] fyi

On Sun, Jun 15, 2014 at 11:26 PM, [redacted] wrote:
ATTORNEY-CLIENT PRIVILEGED

Dear leaders,

I have a question about [redacted], which I'd like to get out the door. It seems to me that this launch doesn't quite fit the typical caq template. I would like to understand what kind of approval process do I need to go through.

First off - sorry for the lack of follow up on your previous thread. It did spark a lot of interesting discussion, but we failed to close the loop and get back to you on the conclusions. That discussion informs my comments below.

Expected impact is:
- increase in RPM/revenue (good for publishers and Google)
- decrease in CPD for AdWords
- decrease in CPD for RTB buyers

By definition, I'm transferring money from buyers to sellers, so the increase in rpm is (naiively, I don't have live experiment data yet) expected to be greater than or equal to the decrease in CPD.

According to [redacted], a launch ought to have [redacted]

My questions:

1. Does this rule apply to dynamic pricing?

Yes.

2. Do we care about the CPD of adx buyers?

Again yes.

RPM+CPD is *not* a blend of advertiser and publisher metrics. It is a combined metric representing the size of the pie and is primarily used as an indicator of *long term revenue for publishers*. The CPD component is really a crude model of "what happens to the publishers when buyers respond?"

AdX buyers, particularly those with substantial spend fractions on the exchange, can be expected to lower their bids in proportion to the loss of ROI. While the dynamics do not play out exactly the same way for every configuration, so this is more of a starting-point assumption. In this case, where the model is explicitly fitting the buyer's bid, it would be very odd to assume that any substantial buyer would *not* drops bids.

If we launched this, GDN would certainly start dropping bids. Apart from the odd dynamic of staffing two modeling teams in display ads, specifically to counteract each other, we can take this an indicative of the behavior we could expect from our competitors.

3. There's a spectrum of pricing strategies I can employ, with different impact on different buying profiles. Given that GDN's bid distribution is fairly different from the typical RTB buyer, I could choose to tune my

price computation to minimize impact on GDN and maximize impact on RTB's. I could even exempt GDN from dynamic pricing altogether, which would make it easy to keep AdWords CPD unharmed. At some point though, I expect to be told that I'm not allowed to treat GDN specially. I would like to understand how exactly should I interpret this (presumed) requirement.

@[redacted] the meta question to frame this debate is whether dynamic pricing requires publisher opt-in. If yes, adoption is going to suffer, but OTOH I ought not need to worry so much about satisfying caq launch desiderata and just optimize money for the pub.

Opt-in or default is really not relevant to the discussion. If it is good to do, we should just launch it. If it is bad to do, we should not offer it.

If there is real interest in launching something like this, we should have an in person review / deep dive before proceeding further.

Thank you,

[redacted]

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[redacted]

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[redacted]